

During my time in Congress, I have strongly supported legislation that would help employees prepare for their retirement. Pension reform legislation affects all working Americans. As such, both parties in Congress have a responsibility to work together in a thoughtful and conscientious manner on this issue.

To that end, I am a cosponsor of H.R. 1776, the bipartisan Pension Preservation and Savings Expansion Act of 2003, which expands savings options, empowers employees to take control of their retirement plan investments and gives workers substantial new rights to avoid over-concentration in the stock of their own company.

By modifying the rules that apply to retirement plans, the Pension Preservation and Savings Expansion Act provides workers with needed control over their retirement plan investments while preserving the opportunity for employee ownership. Through new diversification rights, new disclosure requirements and new tax incentives for retirement education, this legislation would help employees achieve retirement security.

I have serious concerns with the substitute before us today. Unfortunately, the substitute overreacts to the unfortunate circumstances surrounding Enron's historic bankruptcy. Congress has a duty to the American people to enact responsible legislation that will benefit employees rather than impose new administrative burdens on millions of retirement plans.

The substitute would thwart bipartisan efforts to reduce administrative burdens on employers who voluntarily sponsor retirement plans by imposing new, expensive rules on such plans. The substitute's provision that would require retirement plans to insure against vaguely defined plan asset losses would increase the cost of these retirement plans, creating a disincentive for employers to offer their employees a pension plan.

Additionally, under the substitute, a plan participant is allowed to divest of company stock held in an account after just one year. This one-year diversification provision runs the significant risk of causing disruptions in both plan administration and the markets.

Further, the substitute would require employers to create joint employer-employee retirement plan trusteeships. Employers in Kansas's Third District have assured me that this provision has the potential to complicate plan administration to the point that some employers may drop their plans altogether. The working people of this country deserve a more thoughtful, careful process from their Federal representatives.

While the substitute goes too far in seeking to ensure reasonable safeguards on employer sponsored retirement plans, the underlying bill before us today does not go quite far enough in protecting working Americans. But, it is a good start.

I am voting for the underlying bill today to keep this process moving. I hope, however, that the Senate considers strengthening the bill's provisions with regard to investment advice to ensure that the advice workers receive through their employer is truly independent. I would suggest that the Senate consider allowing, on a tax-preferred basis, individuals to seek the investment advisor of their choice. In addition, I hope the Senate addresses the issue of corporate and executive abuses brought to light in recent scandals. I submit that imposing an excise tax on excessive cor-

porate payments to senior executives in periods prior to bankruptcy is a good start. I believe this will help prevent insiders from draining assets from a company as its stock value declines.

For the record, both of these suggestions are contained within H.R. 1776, the aforementioned Pension Preservation and Savings Expansion Act of 2003. I urge the House to come together quickly and consider this bipartisan bill so that the Senate may have a range of options from which to advance reasonable, much needed pension reform that will benefit working Americans.

I will continue to support bipartisan efforts to reform our Nation's retirement system in a manner that benefits both employers and employees. I urge my colleagues to do the same and hope that the legislative process will ultimately produce a bipartisan conference report which we may all proudly support.

COMMEMORATING THE 25TH ANNIVERSARY CELEBRATION OF SOUTH SUBURBAN MAYORS AND MANAGERS ASSOCIATION

HON. JESSE L. JACKSON, JR.

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 15, 2003

Mr. JACKSON of Illinois. Mr. Speaker, on behalf of the 108th Congress of the United States of America, I write to congratulate and commemorate the South Suburban Mayors and Managers Association (SSMMA) on its 25th Anniversary.

For the past quarter of a century, the SSMMA has provided leadership to protect and enhance the health, security, education and welfare of its people, and the vision to promote and ensure social and economic justice for more than 650,000 people in more than 40 municipalities in Chicago's South Suburban area.

The SSMMA also has served as a tireless proponent of fairness, opportunity and prosperity for the Chicago Southland for 25 years; and has spoken in a common voice—and with common sense—to further the quality of life in these communities.

Moreover, the SSMMA has served as a clearinghouse for elected officials from local, county, state and federal governments to work in harmony to improve housing, public safety, transportation, the environment, economic development, public works, technology and municipal management in its member communities.

So, in recognition of the Association's dedication and advocacy for the common good, the 108th Congress of the United States hereby applauds and congratulates the South Suburban Mayors and Managers Association for 25 years of successful public service and coalition building in the community.

CONGRATULATING RYAN MROWKA OF DUNKIRK, NEW YORK ON HIS MANY ACCOMPLISHMENTS

HON. JACK QUINN

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 15, 2003

Mr. QUINN. Mr. Speaker, I rise today to recognize the achievements of my constituent, Ryan Mrowka, of Dunkirk, New York.

Ryan graduated valedictorian from Dunkirk High School in 1999. He earned an Army ROTC scholarship to Boston College and will graduate Magna Cum Laude this Monday, May 19, 2003.

Beyond his academic success, Ryan deserves recognition for his capable leadership and commitment to public service. He complemented his opportunities at Boston College with a generous spirit of involvement in campus ministry. His numerous activities included retreat planning and volunteer teaching at a local juvenile detention center. He also organized and led student trips to build homes in Appalachia and to help an orphanage in Honduras.

As an ROTC student, Ryan served as Cadet Battalion Commander; qualified as a basic parachutist at Airborne School; placed in the top tier of the "Ranger Challenge" military skills competition; and interned in the Pentagon to research the Army Transformation Plan. He completed the four-year education and training program in the top 20 percent of all U.S. Cadets, earning the prestigious "ROTC Distinguished Military Student" recognition and the "Boston College President's Award for Outstanding Cadet".

This Sunday, May 18, 2003, Ryan will be commissioned as Second Lieutenant in the Medical Service Corps. At only 22 years old, he will answer the courageous call to active duty this September 2003 as an officer in the U.S. Army.

Fittingly enough, Ryan plans to follow his four-year commitment to the Army with a career teaching social studies. He was recently inducted into the Phi Lambda Theta International Honor Society, the professional association in education, and the Golden Key National Collegiate Honor Society. Not only has he demonstrated the scholastic aptitude necessary to become an exceptional educator, but the natural potential to truly connect with, and inspire, young minds.

Mr. Speaker, college graduates like Ryan Mrowka epitomize the character and integrity of the people of Western New York. I commend him for his commitment to serve those less fortunate; willingness to protect our freedom; and dedication to educate future generations.

GEORGIANS MAKE A DIFFERENCE IN NATIONAL DEFENSE

HON. MAC COLLINS

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 15, 2003

Mr. COLLINS. Mr. Speaker, I would like to bring to your attention an editorial that appeared in Georgia's Columbus Ledger Enquirer newspaper on April 9, 2003 entitled